

April 5, 2006

First of all, I would like to encourage all members of the FDIC Board of Directors to attend the public hearing regarding this matter. The seriousness of this issue dictates a careful review of the concerns and comments of those who will be present.

I live outside of a small town in rural, southern MN. There isn't much commercial activity there. The next closest town where I actually do my shopping and banking suffered the fate of many other small towns when Walmart moved in. The downtown area has been pretty much abandoned by the businesses that would be considered 'competitors' of Walmart with regards to the products they carried. Now those historic buildings sit empty or house other types of businesses. I would hate to see this same thing happen to the banks in that community. Right now there are 3 small banks and a Wells Fargo. What will happen if Walmart opens a bank in town? It is almost certain the locally managed banks would close and perhaps even Wells Fargo would close their branch office. Then what? I'd have to drive up to the cities to do my banking or find another community bank somewhere else. Which means I'd change where I shop as well. I believe that there would be a huge ripple affect throughout not just my community but communities everywhere if Walmart is allowed to get into the banking business. Once Walmart has this kind of power, they would be in a position to control who receives money and who doesn't. I do not believe they would be making those decisions based upon the best interests of the community. I believe they would make them based upon the best interests of Walmart. I do not want Walmart controlling my way of life. I love living in a small town. I take pride in the fact that I support locally owned businesses as much as I can. I believe this way of life benefits everyone and helps our community remain vibrant and a satisfying place to live and work. Walmart doesn't care about me or my quality of life. Walmart has shown over and over again through their actions and policies that the only thing they care about is their bottom line. Walmart makes a ton of money doing what they do now. Do they really need more? Do we need one of the largest corporations in this country to become even larger, even more powerful? They've done enough damage to small town america as it is.

Thank you for reading my comments. I hope that you will consider this matter seriously and think about the negative impact Walmart would have on smaller communities everywhere if they are allowed to get into the banking industry. Please don't support them in this endeavor.

Barbara Lumpkins